

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

IN RE:

Case No. 12-12220-8W3

MAXINE RENA GAULT
Debtor.

OBJECTION TO CHAPTER 13 PLAN
BY PARTNERS FEDERAL CREDIT UNION

Partners Federal Credit Union, by and through its undersigned attorney, hereby files its Objection to the Chapter 13 Plan dated July 27, 2012 (Document No. 5), and would show:

1. Maxine R. Gault (“Debtor(s)”) filed a Petition under Chapter 13 of the Bankruptcy code on August 9, 2012.
2. The claim of Creditor is secured by a 2006 Saturn Ion, VIN 1G8AJ55F46Z175636. This collateral is a motor vehicle as defined in section 30102 of title 49.
3. The motor vehicle was acquired for the personal use of the Debtor(s).
4. Creditor has a valid purchase money security interest securing the debt that is the subject of said claim.
5. The debt was incurred on May 31, 2010, within the 910-day period preceding the date of the filing of this Petition.
6. If Debtor is attempting to value Creditor’s property and reduce Creditor’s secured claim pursuant to 11 U.S.C. 506(a), Debtor is in violation of 11 U.S.C. 1325(a).
7. **The Plan fails to provide adequate protection for the interest of Creditor, because it values Creditor's secured claim lower than the replacement value of the collateral.**

8. The Plan fails to pay the secured claim in full, because it does not pay the appropriate rate of interest on the secured claim. 11 U.S.C. 1325(a)(5) requires that the present value of the payments made under the Plan be at least equal to the allowed amount of the secured claim.

9. Creditor will withdraw this objection if the plan is modified to pay the debt on its original contract terms, or pay Creditor's secured claim in full with an interest rate of 5.25% in accordance with In re Till over the life of the plan with monthly payments of \$196.76 for months 1 through 47, and a monthly payment of \$197.02 for month 48.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true copy of the foregoing has been served on this 20th day of August, 2012, by electronic notice if registered in the Electronic Case Filing system, otherwise by first class postage prepaid U.S. Mail to: Maxine Rena Gault, 321 W. Park Street, Lakeland FL 33803, Debtor, Karen Gatto, 8270 Woodland Center Blvd., Tampa, FL 33614, Attorney for Debtor, Terry Edwin Smith, P.O. Box 6099, Sun City, FL 33571, Office of the U.S. Trustee, 501 East Polk Street, Suite 1200, Tampa, FL 33602.

RUSH, MARSHALL, JONES and KELLY, P.A.
Attorneys for Creditor

SEND ALL NOTICES TO:

RUSH, MARSHALL, JONES and KELLY, P.A.
Attn: Andrew W. Houchins
Post Office Box 3146
Orlando, FL 32802-3146

By: 

Andrew W. Houchins, for the firm
Florida Bar No. 59017
Telephone 407-425-5500
Facsimile 407-423-0554
email: ahouchins@rushmarshall.com

1404.64678
Y8702 0205